

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month		Allocation		Month		Allocation		Month		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	10,548	5.4%	5.1%	5.46%	1.65%	10,375	5.3%	5.1%	-0.55%	10,430	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	10,548	5.4%	5.1%	5.46%	1.65%	10,375	5.3%	5.1%	-0.55%	10,430	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	N/A	N/A	N/A	N/A
<i>Structured Value</i>																	
LSV	10,621	5.4%	5.1%	5.06%	1.27%	10,484	5.4%	5.1%	-0.28%	10,515	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	21,067	10.8%	10.1%	6.45%	2.23%	20,603	10.6%	10.1%	0.27%	20,542	10.6%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	20,398	10.4%	10.1%	3.64%	0.80%	20,231	10.4%	10.1%	-0.89%	20,411	10.6%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	N/A	N/A	N/A	N/A
<i>Index</i>																	
State Street	6,757			3.58%	0.80%	6,704			-0.92%	6,762			N/A	N/A	N/A	N/A	N/A
Total Index	6,757	3.5%	3.4%	3.58%	0.80%	6,704	3.5%	3.4%	-0.92%	6,762	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	69,391	35.5%	33.8%	4.97%	1.43%	68,397	35.3%	33.8%	-0.40%	68,660	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	22,627	11.6%	11.3%	5.46%	0.91%	22,410	11.6%	11.3%	-2.47%	22,961	11.9%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	22,627	11.6%	11.3%	5.46%	0.91%	22,410	11.6%	11.3%	-2.47%	22,961	11.9%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	8,767	4.5%	4.0%	12.11%	5.23%	8,327	4.3%	4.0%	4.33%	8,103	4.2%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	8,832	4.5%	4.0%	11.20%	5.88%	8,338	4.3%	4.0%	1.59%	8,206	4.2%	4.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	17,600	9.0%	8.0%	11.67%	5.56%	16,665	8.6%	8.0%	2.95%	16,309	8.4%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																	
Lazard	2,111	1.1%	1.0%	9.94%	2.08%	2,068	1.1%	1.0%	3.65%	1,994	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	2,136	1.1%	1.0%	10.41%	3.48%	2,063	1.1%	1.0%	2.12%	2,020	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.05%	4.70%				3.00%				3.90%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	21,847	11.2%	10.0%	11.37%	5.01%	20,796	10.7%	10.0%	2.93%	20,324	10.5%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				11.07%	5.36%				1.95%				3.40%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	25,733	13.2%	0.0%	-0.41%	-1.00%	26,004	13.4%	0.0%	1.19%	25,706	13.3%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	N/A	N/A	N/A	N/A
<i>Index</i>																	
Bank of ND	23,792	12.2%	0.0%	-0.84%	-1.37%	24,073	12.4%	0.0%	1.50%	23,705	12.3%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	25,441	13.0%	0.0%	-1.05%	-1.77%	25,911	13.4%	0.0%	1.50%	25,535	13.2%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	74,966	38.4%	37.0%	-0.76%	-1.38%	75,988	39.2%	37.0%	1.40%	74,947	38.8%	37.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	N/A	N/A	N/A	N/A
REAL ESTATE																	
<i>Manager To Be Determined</i>	-	0.0%	5.0%	N/A	N/A	-	0.0%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				5.34%	1.75%				1.75%				1.75%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																	
<i>Bank of ND</i>	6,441	3.3%	3.0%	0.93%	0.32%	6,422	3.3%	3.0%	0.32%	6,393	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	195,272	100.0%	100.0%	1.39%	0.64%	194,013	100.0%	100.0%	0.42%	193,284	100.0%	100.0%	0.32%	1.39%	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				1.11%	0.46%				0.33%				0.32%	1.11%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.